

**How are you taking advantage of low interest rates?**

By making sure our financial position remains strong, and,

- That we continue to have a high credit rating to assure low market interest rates and full access to credit markets. Moody's and Standard and Poor have confirmed our *A \*2A/A* rating for bonds and a top rating for commercial paper, *A-1, P-1*.
- That we have in place commercial paper back-up facilities up to \$15 billion. Presently, our commercial paper borrowing level is about \$4.5 billion at interest rates averaging 3.1%.
- That we will continue to aggressively prepay higher fixed debt at high interest rates to refinance with lower rates.

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